

Financial *Snapshot*

September 2009



Missouri Department of Transportation

Financial *Snapshot*

September 2009

About the Financial Snapshot

The Financial Snapshot provides answers to frequently asked questions regarding MoDOT's finances. This document provides information for fiscal year 2009.

If you have any questions concerning this report, please contact MoDOT's Resource Management Division at (573) 526-8106.

MoDOT's Mission

Our mission is to provide a world-class transportation experience that delights our customers and promotes a prosperous Missouri.



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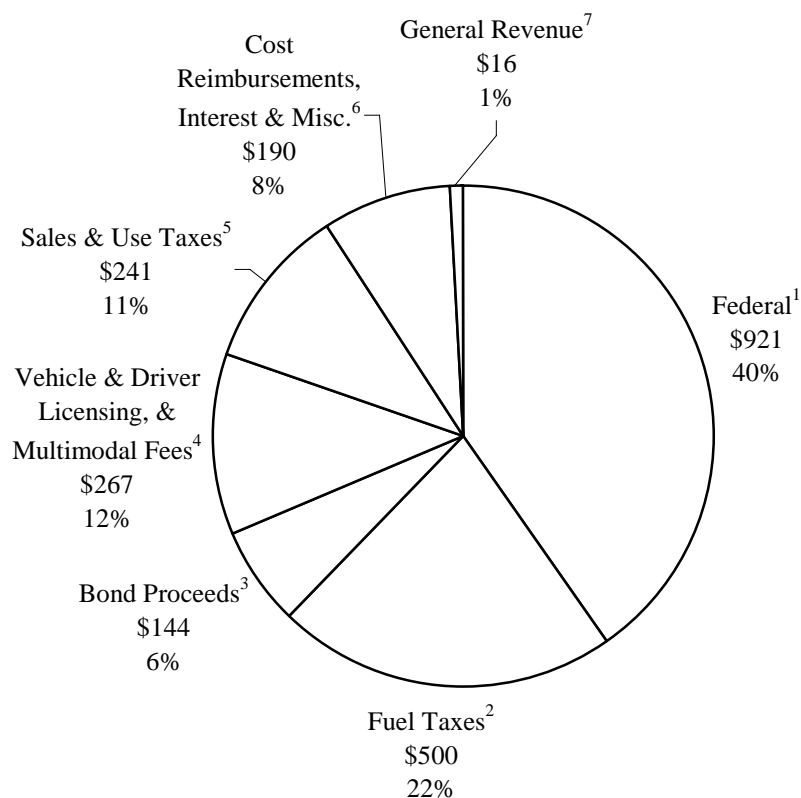
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Transportation Funding

Breakdown of \$2.3 Billion Fiscal Year 2009 Revenues (Dollars in millions)



Notes:

¹ Federal includes revenue received for construction projects, multimodal and highway safety grants and \$18 million in American Recovery and Reinvestment Act (ARRA) reimbursement.

² Fuel taxes represent MoDOT's share of revenue received from the state's 17-cent per gallon fuel tax on gasoline, gasohol and diesel fuels and 9-cent per gallon tax on aviation fuel.

³ Bond proceeds are the Grant Anticipation Revenue Vehicle (GARVEE) bonds for a portion of the new Interstate 64, a design-build project in the St. Louis region.

⁴ Vehicle & driver licensing, and multimodal fees include MoDOT's share of revenue received from licensing motor vehicles and drivers and fees for railroad regulation.

⁵ Sales and use taxes represent MoDOT's share of revenue received from the state's 4.225 percent tax rate on motor vehicle purchases and leases, and on aviation fuel.

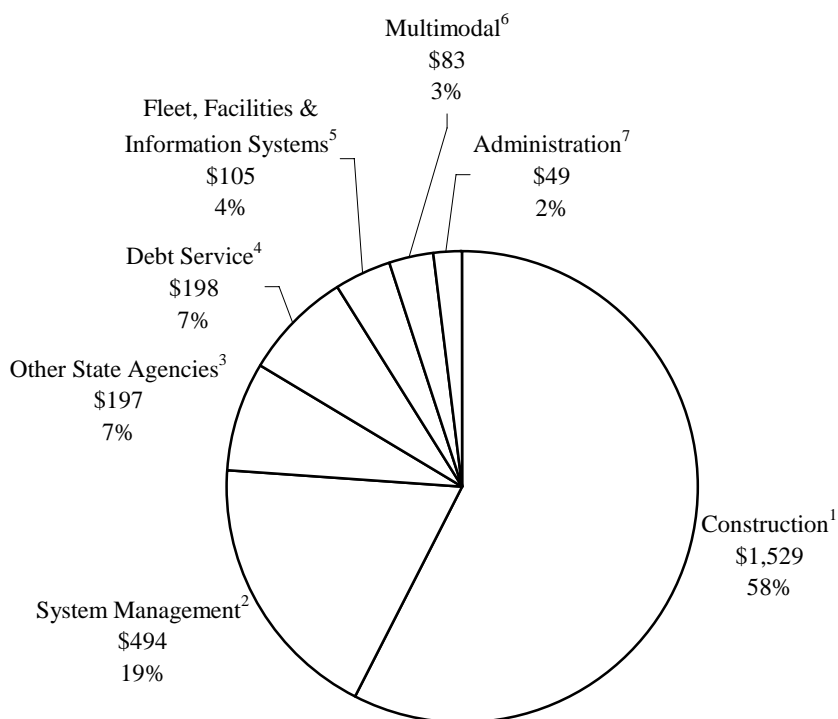
⁶ Cost reimbursements, interest and miscellaneous revenue include interest earned on invested funds, sale of surplus property and excess right of way, and construction cost reimbursements from local and other state governments.

⁷ General Revenue was appropriated by the Missouri General Assembly for multimodal programs.

Source: MoDOT.

Transportation Funding

Breakdown of \$2.7 Billion Fiscal Year 2009 Expenditures (Dollars in millions)



Notes:

¹ Construction includes contractor payments to construct roads and bridges, contract design work, as well as personal services, fringe benefits, expense and equipment for MoDOT employees engaged in construction activities.

² System Management includes the cost of personal services, fringe benefits, expense and equipment, and programs required to maintain highways and bridges, Motor Carrier Services and Highway Safety.

³ Other state agencies include appropriated expenditures to the Missouri State Highway Patrol and the Missouri Department of Revenue.

⁴ Debt service includes the principal and interest repayments for bonds issued by the Missouri Highways and Transportation Commission (MHTC).

⁵ Fleet, Facilities, & Information Systems includes the cost of personal services, fringe benefits, expense and equipment required to maintain MoDOT's fleet, buildings, distribution center, travel services, and information technology system.

⁶ Multimodal includes personal services, fringe benefits, expense and equipment, and programs required to support alternative transportation modes, such as air, waterways, transit, and rails.

⁷ Administration includes the cost of personal services, fringe benefits, and expense and equipment for executive management and business units supporting the operations of MoDOT.

Source: MoDOT.

Transportation Funding

Revenue for Roads and Bridges, Multimodal, Highway Safety (Dollars in thousands)

| Revenue (Road and Bridge) | 2005 | 2006 | 2007 | 2008 | 2009 |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Fuel Tax (net) | \$519,622 | \$520,828 | \$515,160 | \$520,472 | \$499,427 |
| Vehicle/Driver's Licensing Fees (net) | 266,178 | 282,421 | 252,240 | 271,767 | 264,883 |
| Sales and Use Tax (net) | 174,355 | 169,837 | 257,388 | 257,407 | 233,680 |
| Interest and Miscellaneous | 90,415 | 96,687 | 151,839 | 145,302 | 186,689 |
| Federal Reimbursement | 776,722 | 758,400 | 807,350 | 897,197 | 847,902 |
| Bond Proceeds | 0 | 370,175 | 829,994 | 540,871 | 144,469 |
| Total Revenue | \$1,827,292 | \$2,198,348 | \$2,813,971 | \$2,633,016 | \$2,177,050 |

| Revenue (Multimodal) | 2005 | 2006 | 2007 | 2008 | 2009 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Aviation Fuel (net) | \$337 | \$329 | \$311 | \$328 | \$197 |
| License, Fees, and Permits | 1,984 | 1,990 | 2,308 | 2,006 | 2,161 |
| Sales and Use Tax | 10,249 | 8,322 | 9,325 | 11,067 | 7,203 |
| State General Revenue Fund | 11,760 | 11,477 | 12,070 | 13,470 | 16,249 |
| Interest and Miscellaneous | 2,673 | 3,444 | 2,961 | 2,934 | 3,076 |
| Federal | 34,082 | 40,259 | 47,538 | 47,949 | 49,070 |
| Total Revenue¹ | \$61,085 | \$65,821 | \$74,513 | \$77,754 | \$77,956 |

| Revenue (Highway Safety) | 2005 | 2006 | 2007 | 2008 | 2009 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| License, Fees, and Permits | \$0 | \$0 | \$378 | \$370 | \$383 |
| Interest and Miscellaneous | 364 | 446 | 6 | 29 | 30 |
| Federal | 17,396 | 24,753 | 32,924 | 14,959 | 24,061 |
| Total Revenue² | \$17,760 | \$25,199 | \$33,308 | \$15,358 | \$24,474 |

Notes:

¹ Total revenue includes the following funds: Multimodal Operations Federal, State Transportation, Aviation Trust, State Transportation Assistance Revolving, Grade Crossing Safety Account, Railroad Expense, Light Rail Safety, and General Revenue.

² Total revenue includes the Highway Safety Fund and the Motorcycle Safety Trust Fund.

Source: MoDOT.

Transportation Funding

Expenditures for Roads and Bridges, Multimodal, Highway Safety (Dollars in thousands)

| Expenditures (Road and Bridge) | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Other State Agencies | \$196,830 | \$169,794 | \$188,385 | \$198,544 | \$197,131 |
| Debt Service | 76,285 | 112,397 | 155,401 | 167,620 | 198,487 |
| Administration | 41,205 | 43,073 | 45,086 | 46,808 | 49,214 |
| Fleet, Facilities & Info. Systems | 106,767 | 99,425 | 108,023 | 106,341 | 104,635 |
| Maintenance | 394,091 | 400,706 | 417,076 | 436,969 | 469,901 |
| Construction Operating Costs ¹ | 144,078 | 142,653 | 158,969 | 153,561 | 153,071 |
| Construction Program | 941,476 | 1,231,261 | 1,380,863 | 1,220,789 | 1,377,012 |
| Total Expenditures | \$1,900,732 | \$2,199,309 | \$2,453,803 | \$2,330,632 | \$2,549,451 |

| Expenditures (Multimodal) | 2005 | 2006 | 2007 | 2008 | 2009 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating Costs ² | \$2,420 | \$2,581 | \$2,321 | \$2,458 | \$2,939 |
| Transit | 28,115 | 30,896 | 34,287 | 32,545 | 37,080 |
| Rail | 6,770 | 6,592 | 7,712 | 9,709 | 10,390 |
| Aviation | 14,112 | 20,048 | 25,804 | 29,447 | 26,647 |
| Port-Waterway | 586 | 1,100 | 851 | 1,549 | 4,203 |
| STAR Fund Loan | 450 | 0 | 250 | 895 | 975 |
| Total Expenditures | \$52,453 | \$61,217 | \$71,225 | \$76,603 | \$82,234 |

| Expenditures (Highway Safety) | 2005 | 2006 | 2007 | 2008 | 2009 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating Costs ² | \$821 | \$467 | \$503 | \$532 | \$604 |
| Program Specific ³ | 15,649 | 25,046 | 33,957 | 14,955 | 23,839 |
| Total Expenditures | \$16,470 | \$25,513 | \$34,460 | \$15,487 | \$24,443 |

Notes:

¹ Includes a portion of Multimodal and Highway Safety costs that were paid from state road funds.

² Does not include costs that were paid from state road funds.

³ Includes the Highway Safety Program, Motor Carrier Safety Assistance Program, and Motorcycle Safety Trust Fund.

Source: MoDOT.

Transportation Funding

Federal Aid Apportionments based on SAFETEA-LU (Dollars in millions)

| Apportionment Category ¹ | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|----------------|----------------|----------------|----------------|----------------|
| Interstate Maintenance (IM) ² | 141.6 | 123.6 | 155.9 | 160.1 | 164.9 |
| National Highway System (NHS) ³ | 151.9 | 134.7 | 176.0 | 178.3 | 184.8 |
| Surface Transportation (STP) ⁴ | 188.2 | 159.3 | 188.2 | 195.1 | 198.9 |
| Highway and Bridge (HBP) ⁵ | 161.0 | 148.1 | 154.8 | 140.5 | 141.5 |
| Congestion, Mitigation & Air Quality (CMAQ) ⁶ | 18.4 | 17.7 | 20.2 | 20.9 | 21.4 |
| Recreational Trails ⁷ | 1.1 | 1.3 | 1.5 | 1.5 | 1.5 |
| Metropolitan Planning (MP) ⁸ | 4.5 | 4.4 | 4.5 | 4.6 | 4.7 |
| Statewide Planning & Research (SPR) ⁹ | 13.9 | 14.2 | 15.8 | 15.9 | 16.3 |
| Highway Safety Improvement (HSIP) ¹⁰ | 0.0 | 32.5 | 34.4 | 35.6 | 35.6 |
| Rail / Highway Crossings ¹¹ | 0.0 | 6.0 | 6.1 | 6.0 | 5.8 |
| Safe Routes to School (SRTS) ¹² | 1.0 | 1.6 | 2.1 | 2.6 | 3.3 |
| High Priority Projects (HPP) ¹³ | 72.2 | 71.5 | 73.5 | 72.2 | 71.8 |
| Equity Bonus (EB) ¹⁴ | 58.3 | 51.6 | 58.5 | 65.7 | 67.4 |
| Total | \$812.1 | \$766.5 | \$891.5 | \$899.0 | \$917.9 |

Notes:

¹ Apportionments are subject to Obligation Limitation. Obligation limitation is a restriction, or “ceiling” on the amount of federal assistance that may be promised (obligated) during a specified time period.

² Interstate maintenance entails resurfacing, restoration, rehabilitation and reconstruction of interstate routes.

³ National Highway System is defined as the construction, reconstruction, resurfacing, restoration and rehabilitation of NHS routes.

⁴ Surface transportation is the construction, reconstruction, rehabilitation, resurfacing, restoration and operational improvements for highways and bridges, including transportation enhancements such as landscaping and other scenic beautification, pedestrian and bicycle facilities and historic preservation.

⁵ Highway and Bridge include the rehabilitation or total replacement of structurally deficient or functionally obsolete highway bridges. Rehabilitation must restore the structural integrity, as well as correct any major safety defects. Replacement must be in the same general traffic corridor.

⁶ Congestion, Mitigation, & Air Quality includes traffic management, monitoring and congestion relief strategies to assist areas designated as non-attainment under the Clean Air Act Amendments (CAAA) of 1990.

⁷ Recreational Trails is for the development, construction, maintenance and rehabilitation of trails and trail facilities.

⁸ Metropolitan Planning is for transportation planning activities to develop metropolitan area transportation plans and transportation improvement programs.

⁹ Statewide Planning & Research includes transportation planning activities to develop the statewide transportation improvement program. It also includes studies, research and training on engineering standards and construction materials.

¹⁰ Highway Safety Improvement is for highway safety improvements to eliminate hazardous roadways.

¹¹ Rail/Highway Crossings is for highway safety improvements to mitigate hazards caused by rail-highway grade crossings.

¹² Safe Routes to School includes infrastructure and non-infrastructure related projects that will substantially improve the ability for students to walk and bicycle to school.

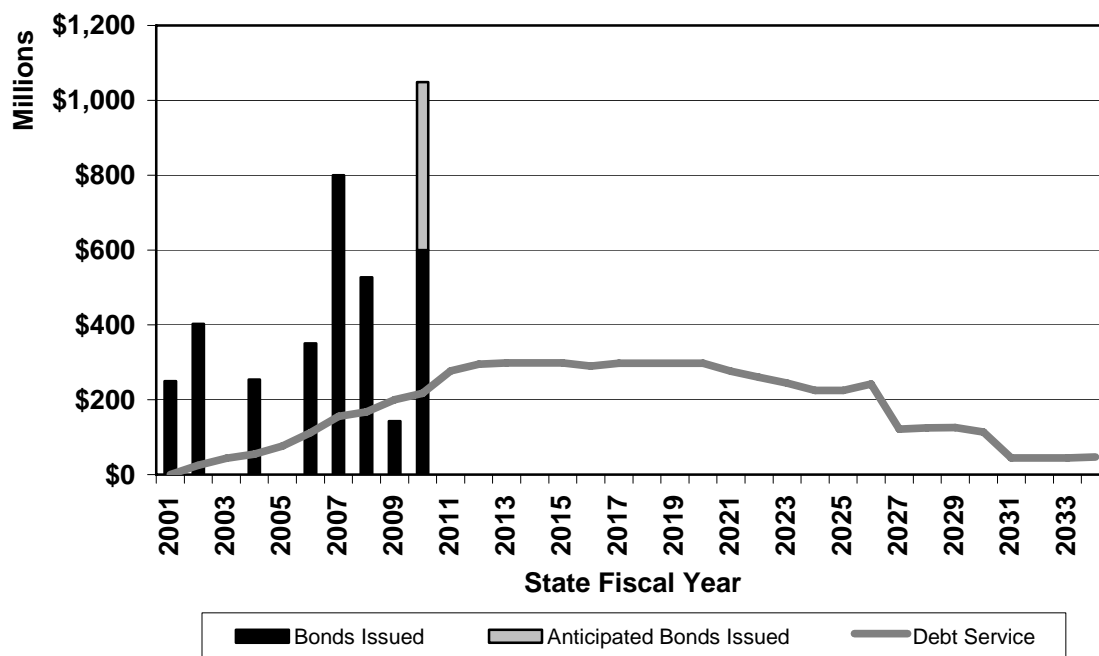
¹³ High Priority Projects are specified by Congress.

¹⁴ Equity Bonus ensures that each state receives a specific share of the major highway programs based on contributions to the highway account of the highway trust fund. The funds can be used for any of the programs listed above.

Source: Prepared by MoDOT based on amounts received or authorized under the federal Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (SAFETEA-LU).

Transportation Funding

Summary of State Road Bond Financing Program (Dollars in millions)



Note:

The Missouri General Assembly authorized MoDOT to issue \$2.25 billion in bonds in 2000. MoDOT issued bonds in fiscal years 2001, 2002, and 2003 totaling \$907 million, referred to as senior lien bonds. Voters approved Amendment 3 in 2004 authorizing MoDOT to issue bonds by providing additional vehicle sales taxes previously deposited to the state's General Revenue Fund. Estimated bonding capacity under Amendment 3 totals approximately \$2 billion in bonds between fiscal years 2005 and 2010. The bonds issued do not include the 2006 senior lien refunding totaling \$395 million. In addition to senior lien and Amendment 3 bonds, MoDOT issued \$143 million of Grant Anticipation Revenue Vehicle (GARVEE) bonds in 2009, and plans to issue an additional \$785 million in 2010.

Source: MoDOT.

Transportation Funding

Amortization Schedule for State Road Bonds (Dollars in millions)

| Fiscal Year | Issue Amount | Principal | All-In Interest³ | Total | Ending Balance |
|------------------------|----------------------|------------------|--|--------------|---------------------------|
| 2001 | 250.0 | - | - | - | 250.0 |
| 2002 | 403.0 | 6.6 | 18.5 | 25.1 | 646.4 |
| 2003 | - | 15.9 | 28.0 | 44.0 | 630.5 |
| 2004 | 254.0 | 23.5 | 31.1 | 54.5 | 861.0 |
| 2005 | - | 32.5 | 43.8 | 76.3 | 828.5 |
| 2006 | 350.7 | 59.3 | 53.1 | 112.4 | 1,119.9 |
| 2007 | 800.0 ¹ | 73.4 | 82.1 | 155.4 | 1,833.8 |
| 2008 | 526.8 | 62.5 | 105.1 | 167.6 | 2,298.1 |
| 2009 | 142.7 | 84.9 | 115.3 | 200.2 | 2,355.9 |
| 2010 | 1,048.5 ² | 88.3 | 128.9 | 217.2 | 3,316.1 |
| 2011 | - | 120.8 | 156.5 | 277.3 | 3,195.3 |
| 2012 | - | 144.3 | 150.8 | 295.1 | 3,051.0 |
| 2013 | - | 153.6 | 144.7 | 298.3 | 2,897.4 |
| 2014 | - | 160.8 | 137.5 | 298.3 | 2,736.6 |
| 2015 | - | 168.0 | 130.3 | 298.3 | 2,568.6 |
| 2016 | - | 167.8 | 122.5 | 290.3 | 2,400.8 |
| 2017 | - | 182.9 | 114.5 | 297.4 | 2,217.9 |
| 2018 | - | 191.8 | 105.7 | 297.5 | 2,026.1 |
| 2019 | - | 201.2 | 96.1 | 297.3 | 1,824.9 |
| 2020 | - | 211.5 | 85.9 | 297.4 | 1,613.4 |
| 2021 | - | 200.9 | 75.2 | 276.1 | 1,412.5 |
| 2022 | - | 194.5 | 65.1 | 259.6 | 1,218.0 |
| 2023 | - | 189.2 | 55.7 | 244.9 | 1,028.8 |
| 2024 | - | 178.5 | 46.7 | 225.2 | 850.3 |
| 2025 | - | 187.1 | 38.1 | 225.2 | 663.2 |
| 2026 | - | 174.9 | 67.3 | 242.2 | 488.3 |
| 2027 | - | 100.5 | 20.9 | 121.4 | 387.8 |
| 2028 | - | 108.7 | 16.3 | 125.0 | 279.1 |
| 2029 | - | 114.9 | 11.2 | 126.1 | 164.2 |
| 2030 | - | 39.0 | 74.5 | 113.5 | 125.2 |
| 2031 | - | 40.3 | 4.4 | 44.7 | 84.9 |
| 2032 | - | 41.8 | 3.0 | 44.8 | 43.1 |
| 2033 | - | 43.1 | 1.5 | 44.6 | - |

Notes:

¹ The issue amount does not include a senior lien refunding totaling \$395 million sold in calendar year 2006.

² These bonds include \$600 million sold in September 2009 and approximately \$448 million anticipated to be issued later in fiscal year 2010.

³ This includes interest, remarketing, liquidity, and trustee costs associated with outstanding bonds. The amount is net of interest subsidy payments for Build America Bonds.

Source: MoDOT.

Transportation Funding

Highway User Fees to Local Governments by Fiscal Year (Dollars in thousands)

Cities

| | Motor Fuel Revenue | Sales & Use Tax | Increase in Vehicle Registration Fees | Total |
|-------------|-------------------------------|----------------------------|--|--------------|
| 2003 | 101,791 | 26,325 | 17,816 | 145,932 |
| 2004 | 105,657 | 27,324 | 18,831 | 151,812 |
| 2005 | 106,890 | 26,323 | 19,549 | 152,762 |
| 2006 | 104,820 | 23,700 | 21,804 | 150,324 |
| 2007 | 105,875 | 28,229 | 23,909 | 158,013 |
| 2008 | 106,362 | 23,814 | 16,782 | 146,953 |
| 2009 | 101,686 | 19,856 | 15,968 | 137,510 |

Counties

| | Motor Fuel Revenue | Sales & Use Tax | Increase in Vehicle Registration Fees | Total |
|-------------|-------------------------------|----------------------------|--|--------------|
| 2003 | 79,832 | 17,550 | 11,878 | 109,260 |
| 2004 | 82,868 | 18,216 | 12,554 | 113,638 |
| 2005 | 83,831 | 17,549 | 13,033 | 114,413 |
| 2006 | 82,208 | 15,800 | 14,536 | 112,544 |
| 2007 | 83,036 | 18,819 | 15,939 | 117,794 |
| 2008 | 83,418 | 15,877 | 11,189 | 110,484 |
| 2009 | 79,750 | 13,238 | 10,645 | 103,633 |

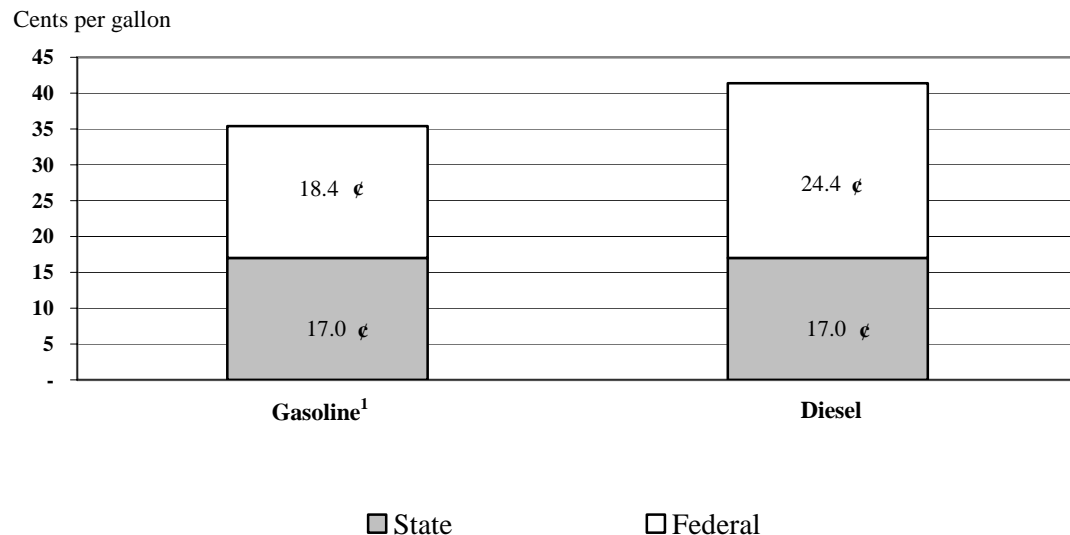
Total

| | Motor Fuel Revenue | Sales & Use Tax | Increase in Vehicle Registration Fees | Total |
|-------------|-------------------------------|----------------------------|--|--------------|
| 2003 | 181,623 | 43,875 | 29,694 | 255,192 |
| 2004 | 188,525 | 45,540 | 31,385 | 265,450 |
| 2005 | 190,721 | 43,872 | 32,582 | 267,175 |
| 2006 | 187,028 | 39,500 | 36,340 | 262,868 |
| 2007 | 188,911 | 47,048 | 39,848 | 275,807 |
| 2008 | 189,780 | 39,691 | 27,971 | 257,437 |
| 2009 | 181,436 | 33,094 | 26,613 | 241,143 |

Source: Prepared by MoDOT based on Missouri Department of Revenue data.

Interesting Facts

Missouri's State and Federal Fuel Tax Rates and Fuel Tax History



Note:

¹ The gasoline taxes are also levied on gasohol.

Source: Prepared by MoDOT based on Federal Highway Administration data.

State Fuel Tax History:

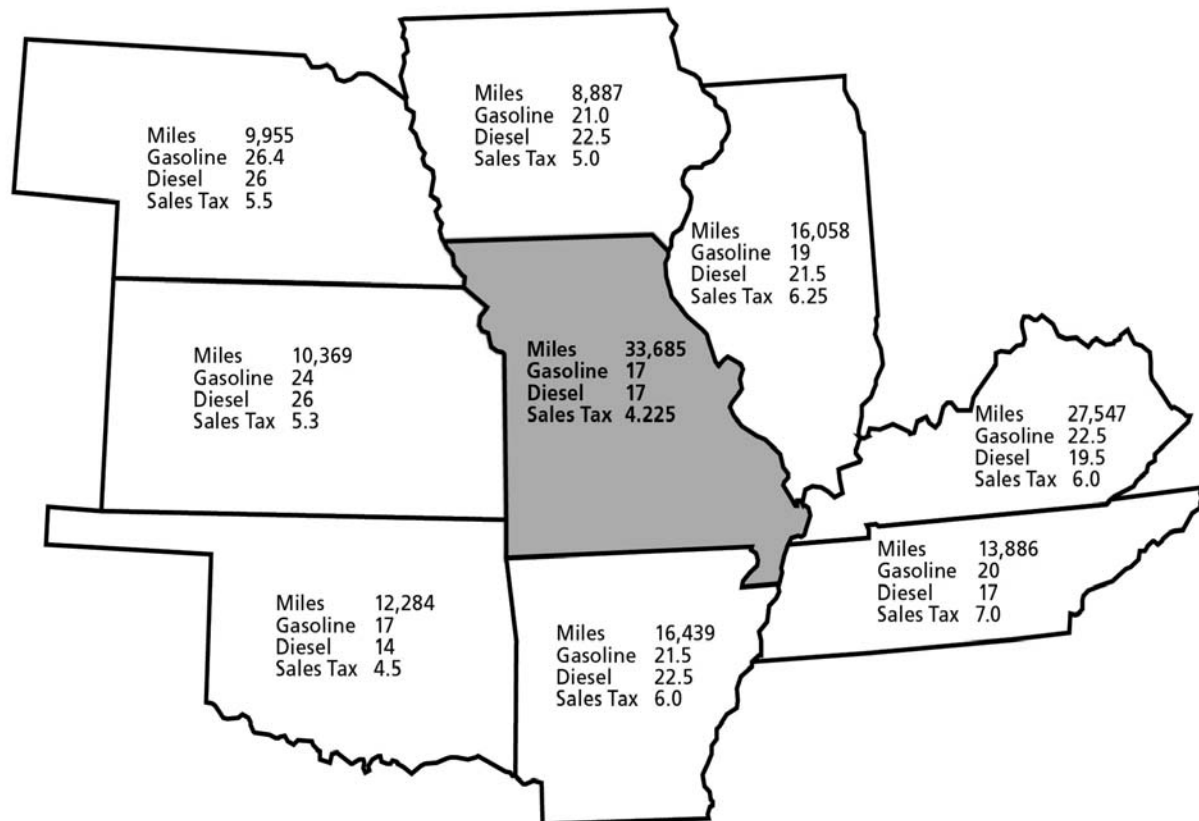
- The first state fuel tax rate was 2 cents per gallon, established in 1924.
- Fuel tax rate increased to 3 cents per gallon in 1952.
- Fuel tax rate increased to 5 cents per gallon in 1961.
- Fuel tax rate increased to 7 cents per gallon August 13, 1972.
- Fuel tax rate increased to 11 cents per gallon effective June 1, 1987 (Proposition A).
- Fuel tax rate increased to 13 cents per gallon effective April 1, 1992.
- Fuel tax rate increased to 15 cents per gallon effective April 1, 1994.
- Fuel tax rate increased to its current rate of 17 cents per gallon effective April 1, 1996.

Federal Fuel Tax History:

- The first federal fuel tax rate was 1 cent per gallon, established in 1932.
- Fuel tax rate increased to 3 cents per gallon for both gasoline and diesel in 1956.
- Fuel tax rate increased to 4 cents per gallon for both gasoline and diesel in 1959.
- Fuel tax rate increased to 9 cents per gallon for both gasoline and diesel in 1983.
- Fuel tax rate increased to 15 cents per gallon for diesel in 1984.
- Fuel tax rate increased to 9.1 cents per gallon for gasoline and 15.1 cents per gallon for diesel in 1987.
- Fuel tax rate increased to 14.1 cents per gallon for gasoline and 20.1 cents per gallon for diesel in 1990.
- Fuel tax rate increased to its current rate of 18.4 cents per gallon for gasoline and 24.4 cents per gallon for diesel in 1993, with fluctuations in the distribution of the tax in 1995, 1996 and 1997 with the current distribution effective October 1, 1997.

Interesting Facts

Comparison of Missouri's Contiguous States Highway Revenue and Other Key Statistics



Note:

Gasoline and diesel are shown in cents per gallon. All states listed above use the same rate for gasohol as gasoline except Iowa (19 cents) and Tennessee (20 cents).

Source: Prepared by MoDOT based on Federal Highway Statistics January 2009 monthly motor fuel report. State sales tax rates based on the Federal Tax Administration data.

Interesting Facts

Missouri Vehicle Registrations and Licensed Drivers Fiscal Year 2009

| Vehicle Type | Number |
|----------------------|------------------|
| Passenger Cars | 3,528,076 |
| Trucks ¹ | 1,519,401 |
| Recreational Vehicle | 20,307 |
| Buses | 15,362 |
| Motorcycles | 143,929 |
| Total | 5,227,075 |

| Number of licensed drivers in Missouri | |
|---|------------------|
| Male | 2,287,213 |
| Female | 2,302,299 |
| Total | 4,589,512 |

Note:

¹ Includes 48,997 trucks registered to travel in other states with fees prorated on mileage.

Source: Prepared by MoDOT based on Missouri Department of Revenue data.

Interesting Facts

Net Motor Fuel Gallons Taxed (Gallons in millions)

| Fiscal year | Gasoline¹ | Diesel | Total | Percent change |
|--------------------|-----------------------------|---------------|--------------|-----------------------|
| 1989 | 2,617 | 589 | 3,206 | 2.807 |
| 1990 | 2,622 | 614 | 3,236 | 0.929 |
| 1991 | 2,633 | 592 | 3,225 | -0.324 |
| 1992 | 2,679 | 604 | 3,283 | 1.781 |
| 1993 | 2,686 | 613 | 3,299 | 0.500 |
| 1994 ² | 2,766 | 697 | 3,463 | 4.953 |
| 1995 | 2,796 | 709 | 3,505 | 1.248 |
| 1996 | 2,837 | 772 | 3,609 | 2.968 |
| 1997 | 2,887 | 782 | 3,669 | 1.631 |
| 1998 | 2,931 | 802 | 3,733 | 1.775 |
| 1999 ³ | 2,926 | 835 | 3,761 | 0.741 |
| 2000 | 3,056 | 916 | 3,972 | 5.582 |
| 2001 | 2,975 | 860 | 3,835 | -3.441 |
| 2002 | 3,025 | 914 | 3,939 | 2.708 |
| 2003 | 3,083 | 923 | 4,006 | 1.702 |
| 2004 | 3,148 | 977 | 4,125 | 2.993 |
| 2005 | 3,158 | 1,025 | 4,183 | 1.395 |
| 2006 | 3,124 | 1,032 | 4,156 | -0.635 |
| 2007 | 3,109 | 1,033 | 4,142 | -0.347 |
| 2008 | 3,119 | 1,064 | 4,183 | 0.982 |
| 2009 | 3,068 | 934 | 4,002 | -4.316 |

Notes:

¹ Gasoline gallons include gasohol gallons.

² Beginning January 1, 1994, the Federal government moved the collection point to the terminal. All tax exempt diesel had to be dyed.

³ Beginning January 1, 1999, the State moved the collection point to the rack (terminal). Fiscal year 2000 was the first full year of collections at the terminal.

Source: Prepared by MoDOT based on Missouri Department of Revenue month of distribution data.

Interesting Facts

Potential Transportation Revenue Options-Motor Fuel Tax

Yield from Increasing Gas Excise Tax ¹

| | 1-Cent | 3-Cent | 5-Cent |
|--------------|---------------------|---------------------|----------------------|
| State (70%) | \$21,479,405 | \$64,438,214 | \$107,397,024 |
| City (15%) | 4,602,730 | 13,808,189 | 23,013,648 |
| County (15%) | 4,602,730 | 13,808,189 | 23,013,648 |
| Total | \$30,684,865 | \$92,054,592 | \$153,424,320 |

Yield From Increasing Diesel Fuel Excise Tax¹

| | 1-Cent | 3-Cent | 5-Cent |
|--------------|--------------------|---------------------|---------------------|
| State (70%) | \$6,535,073 | \$19,605,220 | \$32,675,367 |
| City (15%) | 1,400,373 | 4,201,119 | 7,001,864 |
| County (15%) | 1,400,373 | 4,201,119 | 7,001,864 |
| Total | \$9,335,819 | \$28,007,458 | \$46,679,095 |

Yield From Increasing All Motor Fuel Excise Tax

| | 1-Cent | 3-Cent | 5-Cent |
|--------------|---------------------|----------------------|----------------------|
| State (70%) | \$28,014,478 | \$84,043,434 | \$140,072,391 |
| City (15%) | 6,003,103 | 18,009,308 | 30,015,512 |
| County (15%) | 6,003,103 | 18,009,308 | 30,015,512 |
| Total | \$40,020,684 | \$120,062,050 | \$200,103,415 |

Yield From Implementing Sales Tax On Motor Fuel ²

| | 1.0% | 3.0% | 5.0% |
|--------------|---------------------|----------------------|----------------------|
| State (70%) | \$58,764,955 | \$176,294,865 | \$293,824,774 |
| City (15%) | 12,592,490 | 37,777,471 | 62,962,452 |
| County (15%) | 12,592,490 | 37,777,471 | 62,962,452 |
| Total | \$83,949,935 | \$251,849,807 | \$419,749,678 |

Notes:

¹ Potential yields are based on fiscal year 2009 net diesel gallons taxed of 933,581,901 and net gasoline and gasohol gallons taxed of 3,068,486,390.

² The gasoline price per gallon is \$2.44 and the diesel price per gallon is \$2.55 as reported in the August 21, 2009 Missouri Fuels Bulletin. Yields exclude federal and state motor fuel tax in the calculation.

Source: MoDOT.

Interesting Facts

Potential Transportation Revenue Options-Sales and Use Tax

Yield From Increasing Motor Vehicle Sales Tax

| | 0.10% | 0.25% | 0.75% | 1.00% |
|--------------|--------------------|---------------------|---------------------|---------------------|
| State | \$5,396,850 | \$13,492,126 | \$40,476,377 | \$53,968,503 |
| City (7.5%) | 462,587 | 1,156,468 | 3,469,404 | 4,625,872 |
| County (5%) | 308,391 | 770,979 | 2,312,936 | 3,083,914 |
| Total | \$6,167,828 | \$15,419,573 | \$46,258,717 | \$61,678,289 |

Yield From Increasing Motor Vehicle Use Tax

| | 0.10% | 0.25% | 0.75% | 1.00% |
|--------------|--------------------|--------------------|---------------------|---------------------|
| State (75%) | \$1,052,328 | \$2,630,821 | \$7,892,463 | \$10,523,283 |
| City (15%) | 210,466 | 526,164 | 1,578,493 | 2,104,657 |
| County (10%) | 140,310 | 350,776 | 1,052,328 | 1,403,104 |
| Total | \$1,403,104 | \$3,507,761 | \$10,523,284 | \$14,031,044 |

Yield From Increasing General Sales Tax (Excludes Motor Vehicle Sales & Use Tax)

| | 0.10% | 0.25% | 0.75% | 1.00% |
|--------------|---------------------|----------------------|----------------------|----------------------|
| State (100%) | \$60,296,667 | \$150,741,667 | \$452,225,000 | \$602,966,667 |
| City (0%) | 0 | 0 | 0 | 0 |
| County (0%) | 0 | 0 | 0 | 0 |
| Total | \$60,296,667 | \$150,741,667 | \$452,225,000 | \$602,966,667 |

Yield From Increasing General Sales Tax (Includes Motor Vehicle Sales & Use Tax)

| | 0.10% | 0.25% | 0.75% | 1.00% |
|--------------|---------------------|----------------------|----------------------|----------------------|
| State | \$66,745,845 | \$166,864,614 | \$500,593,840 | \$667,458,453 |
| City | 673,053 | 1,682,632 | 5,047,897 | 6,730,529 |
| County | 448,701 | 1,121,755 | 3,365,264 | 4,487,018 |
| Total | \$67,867,599 | \$169,669,001 | \$509,007,001 | \$678,676,000 |

Source: Prepared by MoDOT based on fiscal year 2009 receipts.

Interesting Facts

Potential Transportation Revenue Options-Motor Vehicle and Driver Licensing Fees

Yield From Increasing All Passenger Car Fees

| | \$5.00 | \$10.00 | \$25.00 | \$30.00 |
|--------------|---------------------|---------------------|---------------------|----------------------|
| State (75%) | \$13,230,285 | \$26,460,570 | \$66,151,425 | \$79,381,710 |
| City (15%) | 2,646,057 | 5,292,114 | 13,230,285 | 15,876,342 |
| County (10%) | 1,764,038 | 3,528,076 | 8,820,190 | 10,584,228 |
| Total | \$17,640,380 | \$35,280,760 | \$88,201,900 | \$105,842,280 |

Yield From Increasing All Truck & Bus Fees

| | \$5.00 | \$10.00 | \$25.00 | \$30.00 |
|--------------|--------------------|---------------------|---------------------|---------------------|
| State (75%) | \$5,755,361 | \$11,510,723 | \$28,776,806 | \$34,532,168 |
| City (15%) | 1,151,072 | 2,302,145 | 5,755,361 | 6,906,434 |
| County (10%) | 767,382 | 1,534,763 | 3,836,908 | 4,604,289 |
| Total | \$7,673,815 | \$15,347,631 | \$38,369,075 | \$46,042,891 |

Yield From Increasing Driver Licensing Fees

| | \$2.00 | \$3.00 | \$5.00 | \$6.00 |
|--------------|--------------------|--------------------|--------------------|--------------------|
| State (75%) | \$977,274 | \$1,465,911 | \$2,443,185 | \$2,931,822 |
| City (15%) | 195,455 | 293,182 | 488,637 | 586,364 |
| County (10%) | 130,303 | 195,455 | 325,758 | 390,910 |
| Total | \$1,303,032 | \$1,954,548 | \$3,257,580 | \$3,909,096 |

Source: Prepared by MoDOT based on Missouri Department of Revenue fiscal year 2009 passenger registration and calendar year 2009 truck and bus registrations and 2009 driver license renewal information.

Interesting Facts

Distribution of Highway User Fees Fiscal Year 2009

Fuel Taxes Rates:

| State: | Gas / Gasohol | Percent | Diesel | Percent |
|-----------------------|---------------|---------|---------------|---------|
| MoDOT-Roads & Bridges | 12.45¢ | 73.2% | 12.45¢ | 73.2% |
| Cities ¹ | 2.55¢ | 15.0% | 2.55¢ | 15.0% |
| Counties ² | 2.00¢ | 11.8% | 2.00¢ | 11.8% |
| Total State | 17.00¢ | | 17.00¢ | |

| Federal: | Gas / Gasohol | Percent | Diesel | Percent |
|--------------------------|---------------|---------|---------------|---------|
| Underground Storage Tank | 0.10¢ | 0.5% | 0.10¢ | 0.4% |
| Transit Account | 2.86¢ | 15.5% | 2.86¢ | 11.7% |
| Highway Account | 15.44¢ | 83.9% | 21.44¢ | 87.9% |
| Total Federal | 18.40¢ | | 24.40¢ | |

| | | |
|----------------------------|---------------|---------------|
| TOTAL FUEL TAX RATE | 35.40¢ | 41.40¢ |
|----------------------------|---------------|---------------|

| Motor Vehicle Sales and Use Taxes: | Sales | Percent | Use | Percent |
|------------------------------------|--------|---------|--------|---------|
| MoDOT-Roads & Bridges | 2.96% | 70.0% | 3.750% | 88.8% |
| MoDOT-Other Transportation Modes | 0.04% | 1.0% | - | |
| Cities ¹ | 0.300% | 7.1% | 0.150% | 3.6% |
| Counties ² | 0.200% | 4.7% | 0.100% | 2.4% |
| School District Trust Fund | 0.500% | 11.8% | - | |
| Department of Conservation | 0.125% | 3.0% | 0.125% | 3.0% |
| Department of Natural Resources | 0.100% | 2.4% | 0.100% | 2.4% |

| | | |
|-----------------------------|---------------|---------------|
| TOTAL STATE TAX RATE | 4.225% | 4.225% |
|-----------------------------|---------------|---------------|

| Motor Vehicle & Drivers Licensing Fees: | Fees prior to 1/1/80 | Increase Fees after 1/1/80 |
|---|-------------------------|-------------------------------|
| MoDOT - Roads & Bridges | 100% | 75% |
| Cities ¹ | - | 15% |
| Counties ² | - | 10% |

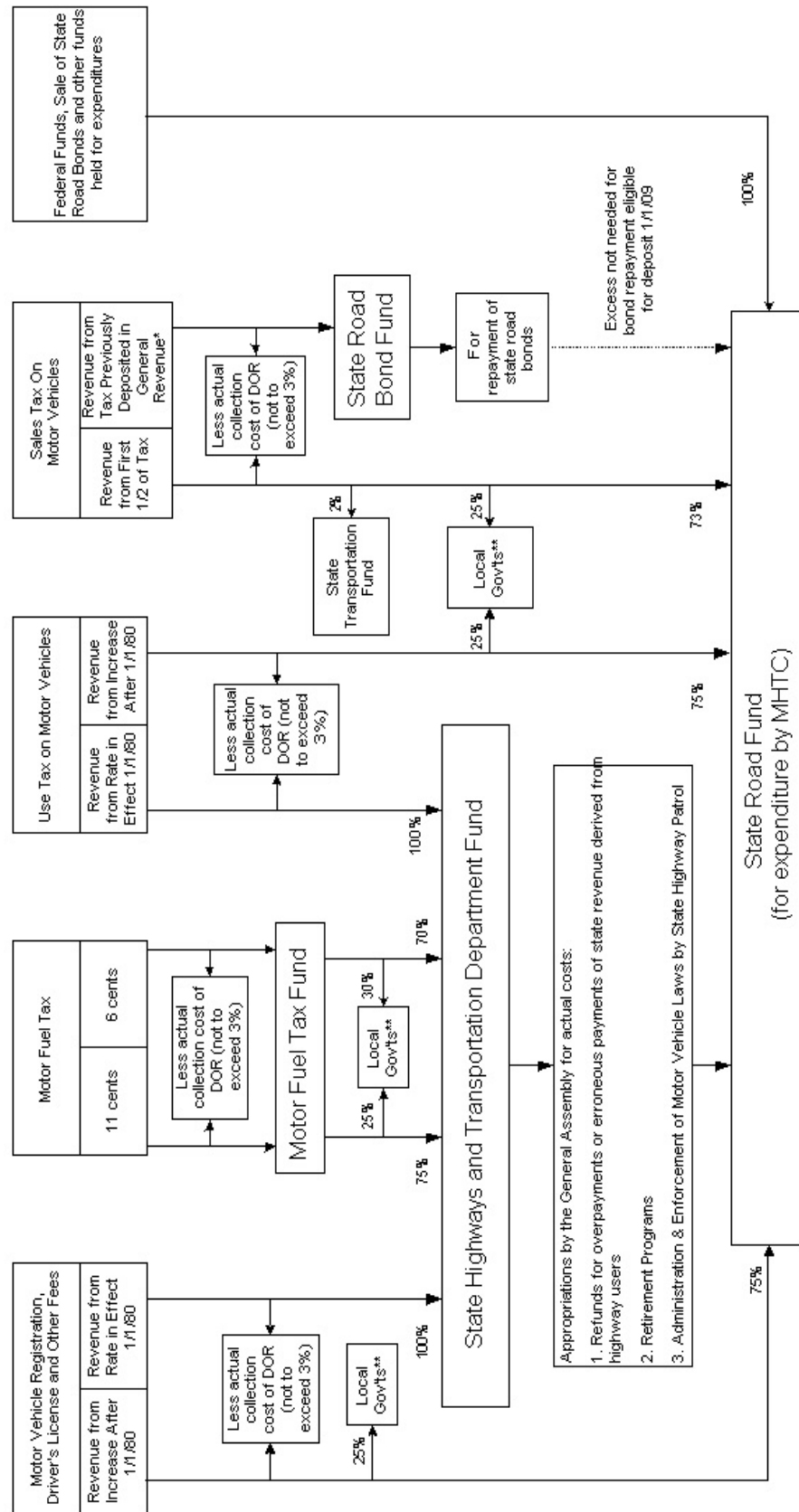
Notes:

¹ City share is based on population.

² County share is based on rural assessed land valuation and rural road mileage.

Source: MoDOT.

MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION (MHTC) **Road and Bridge Funding - Summary** (Effective 7/1/2005)



*Phased in 25% beginning 7/1/05; 50% beginning 7/1/06; 75% beginning 7/1/07; 100% beginning 7/1/08
 **Local Gov'ts are defined as counties and incorporated cities, towns and villages within the state

Source: MoDOT



Missouri Department of
Transportation
Resource Management
573.526.8106

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